

Memorandum

MIAMI-DADE
COUNTY

Date: January 20, 2005

To: Honorable Chairman Joe A. Martinez and
Members, Board of County Commissioners

From: George M. Burgess, County Manager

Subject: Report Regarding Miami-Dade Housing Agency's Formation Of A Florida Not-For-Profit Corporation To Be Known As MDSC Homes, Inc. For The Development Of Public Housing

Not On
Agenda Item No. 11(B)5

This report is being added to provide additional information regarding a Florida not-for-profit corporation to be known as MDSC Homes, Inc. for the development of public housing using low income housing tax credits upon the property formerly occupied by the Scott Carver public housing units.

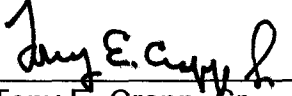
On February 2, 1999, the BCC, through Resolution R-139-99, authorized the County Manager to apply for, receive and expend HOPE VI funds for the re-development of the former Scott-Carver Homes public housing site. The high-density Scott Homes and Carver Homes multifamily developments will be replaced with one and two story townhouses, duplex and single family homes.

One of the components will include a multifamily public housing rental development to be known as Scott-Carver Homes. Scott-Carver Homes will be a new community consisting of 160 units of rental public housing that will be funded through Low Income Housing Tax Credits, HOPE VI funds and Replacement Housing Factor funds, with the majority of the development costs being funded by funds secured through the syndication of the Low Income Housing Tax Credits. The new homes will be townhouse units dispersed in two (2) clusters in the multi-sector development in such a manner that the public housing development will be indistinguishable from the other on site developments.

Due to the laws governing the Low Income Housing Tax Credits, the development cannot be owned directly by the County, but can be owned by an affiliate of the County. MDSC Homes, Inc will be a Florida non-profit entity that will have three directors, preferably County employees, approved by the County Manager. MDSC Homes, Inc will develop the public-housing units on property presently owned by the County and will remain a County-controlled entity in perpetuity, as well as all the improvements built on the Land will remain as public housing. MDSC Homes, Inc and all its affiliates will be governed under all County Ordinances, Administrative Orders, and regulations, including procurement regulations.

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Sources of Funds	Current Allocation
Hope VI Grant	\$9,595,403
Funds from Sale of Low Income Housing Tax Credits	16,556,441
Replacement Housing Factor Funds from USHUD	5,172,612
Total	<u>\$31,324,456</u>
Uses of Funds	
Expenditures	\$31,324,456


Tony E. Crapp, Sr.
Assistant County Manager